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securities, the yield or the market price of which is subject to much variation, lest the credit of the banks be unfavorably affected, not only as investment bankers, but also with their ordinary depositors. The tendency is overwhelming to confine attention to large issues of securities and particularly to those of governments and municipalities. Comparatively little is invested through the great banks in French industrial enterprises. Now, while all admit that by no means all French current savings could find profitable employment at home, it is felt that the great banks accentuate the tendency toward foreign investment to a regrettable degree, judged from the point of view of the economic development of the country. The evils of the present situation have led local bankers to bestir themselves, and by organization among themselves, and by means of a bank representing them in Paris, it is hoped that something may be accomplished.

The effects of extreme banking concentration is the most generally interesting problem in French banking, but much more than its discussion is to be found in Kaufmann's book. It contains among others, chapters on the bank of France, the *Crédit Foncier*, the organization of the Bourse, and also one about the investment of private banks in Paris and the provinces. The various kinds of loans made by banks in France, the organization of the great deposit banks and their relations with their employees, are other topics considered.

It is not too much to say that Dr. Kaufmann's volume is the most indispensable book on French banking which has yet appeared.

Harvard University.

O. M. W. SPRAGUE.

The Rise of the London Money Market, 1640-1826. By W. R. BISSCHOP. Preface by H. S. FOXWELL. (London: P. S. King and Son. 1910. Pp. 256. 5s.)

This book, first published in Dutch at the Hague in 1896, was translated into English at the request of Professor Foxwell. It covers the most obscure period in the history of English banking, a period which can never be treated with entire satisfaction until the Bank of England gives students access to its records. Nevertheless Mr. Bisschop has thrown light on many dark places. On page 9 of the preface, Professor Foxwell fairly summarizes his accomplishments in the following statement:

I do not know where else, in the whole literature of English banking history, we can find such a close, continuous, and reasoned study of English banking business before the rise of the joint stock banks. Dr. Bisschop has known how to make use of the scanty and scattered material already published: and it will be apparent to the careful reader that he has had the good fortune to enjoy very special facilities, facilities never before accorded, so far as I know, to any historian of English banking. He has made such good use of them that one cannot but regret that they were not more freely extended. It is now beyond question that material exists which, if it could be examined by competent persons, would go far to fill the discreditable gaps in our knowledge of the history of the world-famous banking system of Great Britain.

Mr. Bisschop treats the subject in three chapters entitled: "The Rise of the London Bankers, 1640-94"; "The Development of the Monopoly of the Bank of England, 1694-1742"; and "The Development of the System of the London Money Market and the Repeal of the Monopoly of the Bank of England, 1742-1826." Under these heads he has treated more completely and satisfactorily than his predecessors the rise of the goldsmiths, their development into private bankers and the details of their business methods, the development of the Bank of England from a deposit bank to a bank of issue and its early business methods and documents, the rise of country banks and the development of their relations with the London banks and of both with the Bank of England, and the rise and development of the central reserve system and the methods of its operation. He has thrown new light on the evolution of the check system and of bank notes in England and has made clearer than have most writers the nature and functions of deposits and bank notes and their relations to and dependence on coin reserves. In the opinion of the reviewer, his views on the theory of the subject are sound and amply substantiated by the facts he describes.

Few slips or errors have been noted, contradictory statements in notes on pp. 70 and 73 regarding the practice of the goldsmiths in the payment of interest on deposits being the chief one. The usefulness of the book would have been considerably enhanced by the preparation of a good index. With this exception its mechanical and typographical features are satisfactory.

WM. A. SCOTT.

University of Wisconsin.